

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES NOVEMBER 2005

**INTENTION TO REVISE:** Revisions to the Retail and Wholesale adjusted and unadjusted monthly estimates for sales and inventories are scheduled for release on March 30, 2006. Estimates will be revised to reflect the results of the 2004 annual surveys, as well as the results of the 2002 Economic Census. Manufacturing estimates will be revised at a later date. Revisions to the Retail and Wholesale data will be reflected in the February 2006 Manufacturing and Trade Inventories and Sales release scheduled for April 13, 2006.

**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,029.2 billion, up 0.1 percent ( $\pm 0.2\%$ )\* from October and up 6.7 percent ( $\pm 0.3\%$ ) from November 2004.

**Inventories.** Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,293.5 billion, up 0.5 percent ( $\pm 0.1\%$ ) from October and up 3.7 percent ( $\pm 0.4\%$ ) from November 2004.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.26. The November 2004 ratio was 1.29.

The scheduled release dates for 2006 are as follows: January 13, February 14, March 14, April 13, May 11, June 13, July 14, August 11, September 14, October 13, November 14, December 13.

## Total Business Inventories/Sales Ratios: 1996 to 2005

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for December is scheduled to be released February 14, 2006 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/bussales>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

\* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**  
(In millions of dollars)

	Sales			Inventories <sup>1</sup>			Inventories/Sales Ratios		
	Nov. 2005	Oct. 2005	Nov. 2004	Nov. 2005	Oct. 2005	Nov. 2004	Nov. 2005	Oct. 2005	Nov. 2004
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,029,174	1,028,132	964,138	1,293,509	1,287,238	1,247,803	1.26	1.25	1.29
Manufacturers <sup>3</sup> .....	397,047	396,181	375,710	467,144	466,414	450,148	1.18	1.18	1.20
Retailers.....	320,413	317,923	300,589	467,718	463,612	458,944	1.46	1.46	1.53
Merchant wholesalers.....	311,714	314,028	287,839	358,647	357,212	338,711	1.15	1.14	1.18
<b>Not Adjusted</b>									
Total business.....	1,023,098	1,035,349	957,833	1,325,696	1,310,474	1,278,873	1.30	1.27	1.34
Manufacturers <sup>3</sup> .....	392,762	405,543	370,915	467,843	469,484	450,705	1.19	1.16	1.22
Retailers.....	319,588	310,440	299,470	497,673	482,562	488,042	1.56	1.55	1.63
Merchant wholesalers.....	310,748	319,366	287,448	360,180	358,428	340,126	1.16	1.12	1.18

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

**Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers**

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 05/ Oct. 05	Oct. 05/ Sep. 05	Nov. 05/ Nov. 04	Nov. 05/ Oct. 05	Oct. 05/ Sep. 05	Nov. 05/ Nov. 04	Nov. 05/ Oct. 05	Oct. 05/ Sep. 05	Nov. 05/ Nov. 04	Nov. 05/ Oct. 05	Oct. 05/ Sep. 05	Nov. 05/ Nov. 04
Total business.....	0.1	0.6	6.7	0.5	0.4	3.7	-1.2	-0.6	6.8	1.2	2.8	3.7
Manufacturers.....	0.2	0.7	5.7	0.2	0.6	3.8	-3.2	-2.4	5.9	-0.3	1.4	3.8
Retailers.....	0.8	0.1	6.6	0.9	0.3	1.9	2.9	0.6	6.7	3.1	5.3	2.0
Merchant wholesalers..	-0.7	0.9	8.3	0.4	0.2	5.9	-2.7	0.7	8.1	0.5	1.3	5.9

**Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business**  
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2005 (p)	Oct. 2005 (r)	Nov. 2004 (s)	Nov. 2005 (p)	Oct. 2005 (r)	Nov. 2004 (s)	Nov. 05/ Oct. 05	Oct. 05/ Sep. 05	Nov. 05/ Nov. 04	Nov. 05	Oct. 05	Nov. 04
	Adjusted <sup>2</sup>												
	Retail trade, total.....	320,413	317,923	300,589	467,718	463,612	458,944	0.9	0.3	1.9	1.46	1.46	1.53
	Total (excl. motor veh. & parts).....	245,145	246,714	225,915	315,334	314,364	301,711	0.3	-0.1	4.5	1.29	1.27	1.34
441	Motor vehicle & parts dealers.....	75,268	71,209	74,674	152,384	149,248	157,233	2.1	1.2	-3.1	2.02	2.10	2.11
442,3	Furniture, home furn., elect. & appl. stores.....	17,821	17,746	16,667	28,952	28,845	27,537	0.4	-0.3	5.1	1.62	1.63	1.65
444	Building materials, garden equip & supplies.....	29,110	28,710	25,652	47,713	47,054	43,997	1.4	0.2	8.4	1.64	1.64	1.72
445	Food & beverage stores.....	44,248	44,261	42,221	33,851	33,691	33,551	0.5	1.3	0.9	0.77	0.76	0.79
448	Clothing & clothing access. stores.....	17,179	17,197	16,043	39,529	39,700	37,790	-0.4	0.2	4.6	2.30	2.31	2.36
452	General merchandise stores.....	45,438	45,351	42,694	73,498	73,325	70,147	0.2	-0.3	4.8	1.62	1.62	1.64
4521	Dept. str. (excl. leased depts.).....	18,012	17,905	18,011	38,160	38,208	38,130	-0.1	-0.4	0.1	2.12	2.13	2.12
	Not Adjusted												
	Retail trade, total.....	319,588	310,440	299,470	497,673	482,562	488,042	3.1	5.3	2.0	1.56	1.55	1.63
	Total (excl. motor veh. & parts).....	252,787	244,876	232,737	343,922	338,074	329,528	1.7	5.0	4.4	1.36	1.38	1.42
441	Motor vehicle & parts dealers.....	66,801	65,564	66,733	153,751	144,488	158,514	6.4	6.0	-3.0	2.30	2.20	2.38
442,3	Furniture, home furn., elect. & appl. stores.....	19,762	16,905	18,446	32,918	31,470	31,365	4.6	8.1	5.0	1.67	1.86	1.70
444	Building materials, garden equip & supplies.....	28,068	29,159	24,733	46,282	46,254	42,677	0.1	0.9	8.4	1.65	1.59	1.73
445	Food & beverage stores.....	44,063	43,789	41,782	35,630	34,591	35,286	3.0	4.6	1.0	0.81	0.79	0.84
448	Clothing & clothing access. stores.....	18,459	16,549	17,210	43,719	44,067	41,834	-0.8	4.0	4.5	2.37	2.66	2.43
452	General merchandise stores.....	50,220	44,540	46,925	86,635	83,906	82,936	3.3	8.4	4.5	1.73	1.88	1.77
4521	Dept. str. (excl. leased depts.).....	21,113	17,404	20,760	46,173	44,856	46,213	2.9	9.8	-0.1	2.19	2.58	2.23

(p) Preliminary

(r) Revised

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>3</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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